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**CITIES FOR FINANCIAL EMPOWERMENT COALITION—CO-CHAIRLED BY NEW YORK CITY—
HONORED FOR ADVANCING INNOVATIVE PROGRAMS THAT HELP FAMILIES WITH LOW
INCOMES SAVE AND BUILD WEALTH**

**NYC DEPARTMENT OF CONSUMER AFFAIRS ANNOUNCES THIRD REPORT IN “MUNICIPAL
FINANCIAL EMPOWERMENT: A SUPERVITAMIN FOR PUBLIC PROGRAMS” SERIES**

*Corporation for Enterprise Development's Assets & Opportunity Award Given to Cities for
Financial Empowerment Coalition Member Cities; “Strategy #3: Integrating Safe and Affordable
Bank Accounts” Report Released at Conference*

The [Cities for Financial Empowerment \(CFE\) Coalition](#), a group of municipal governments – including New York City – that is dedicated to helping residents with low incomes achieve long-term financial stability, was presented today with the [Corporation for Enterprise Development \(CFED\) Assets & Opportunity Award](#). The award, the only one of its kind, honors groups and individuals who are advancing the field of asset building in the United States and increasing the use of financial products and services that allow families with low incomes to buy a home, pursue higher education, start a business and move up the economic ladder. In conjunction with the award, the New York City Department of Consumer Affairs (DCA) announced the release of [Strategy #3: Integrating Safe and Affordable Bank Accounts](#), the third report in the [Municipal Financial Empowerment: A Supervitamin for Public Programs](#) series.

The award was presented to Coalition co-chairs Jonathan Mintz, Commissioner of the New York Department of Consumer Affairs, and José Cisneros, Treasurer of the City and County of San Francisco, at CFED's biennial [Assets Learning Conference](#) in Washington, D.C. Keynote remarks were given by Newark's Mayor Cory Booker, a CFE Coalition member, and Bill Corr, Deputy Secretary of the U.S. Department of Health and Human Services. The award has been presented two times previously, to Citigroup and the Ford Foundation.

“New York City and CFE are proud to be recognized by CFED for our work in pioneering the field of municipal financial empowerment,” said NYC Department of Consumer Affairs Commissioner and CFE co-chair Jonathan Mintz. “We are committed to developing innovative, large-scale, data-tested programs that can push the needle on the effectiveness of other social services when fully integrated into their delivery. As our ‘supervitamin’ report series explores, there are concrete steps that can be taken on the city, state and federal levels to seamlessly integrate financial empowerment into public funding streams and government structures.”

Andrea Levere, president of CFED and a presenter of the award, along with former Nashville Mayor Bill Purcell, noted that the CFE Coalition in a few short years has “single-handedly created the field of municipal financial empowerment, bringing together local government leaders from across the country with non-profits, foundations and financial institutions to provide low-income households with the support and tools they need to achieve financial security. Through its formidable coalition, CFE has demonstrated the power of city governments to bring innovative ideas to reality and create measureable change for all residents.”

New York City is a founding member and one of 12 cities that comprise the Cities for Financial Empowerment (CFE) Coalition. The group was launched in 2008 by New York City's Mayor Michael R. Bloomberg and San Francisco's then-Mayor Gavin Newsom to bring together local governments interested in advancing programs that increase financial security for struggling households, such as affordable and accessible financial products and services, financial education and counseling, and asset protection. In addition to New York City, the Coalition includes Chicago, Hawai'i County, Los Angeles, Louisville, Miami, Newark, Providence, San Antonio, San Francisco, Savannah and Seattle.

DCA's Office of Financial Empowerment (OFE) was launched by Mayor Michael R. Bloomberg at the end of 2006 as the first local government initiative in the country with the specific mission to educate, empower, and protect individuals and families with low incomes. A hallmark program of OFE is the City's Financial Empowerment Centers, which offer free, one-on-one professional financial counseling. Since the pilot opened in 2008, the program has grown to nearly 30 Centers. The Centers' financial counselors have helped more than 17,000 New Yorkers reduce their debt by more than \$7.5 million. Since 2002, the Annual Tax Credit Campaign has promoted the Earned Income Tax Credit (EITC) and encouraged New Yorkers to file their taxes for free or at low cost. Since its inception, the Campaign has helped New Yorkers claim almost \$20 billion in Federal, State and City refunds, including \$1 billion directly through the City's network of free and low cost sites. During the 2012 tax season, approximately 99,000 tax returns were filed through Campaign venues. In 2008, OFE also launched \$aveNYC, a tax-time matched savings program that, based on its promising results, received a federal Social Innovation (SIF) grant to replicate the program nationally as SaveUSA in New York City; Newark, NJ; San Antonio, TX; and Tulsa, OK.

Many of the experiences and lessons learned by DCA's OFE are documented in the [**Municipal Financial Empowerment: A Supervitamin for Public Programs**](#) series. The first report builds the case for the "supervitamin effect" of integrating financial empowerment and asset building strategies into core social services such as homeless prevention, workforce development, domestic violence interventions, adult education, welfare to work and community courts. The second report discusses the importance of professionalizing the field of financial education and counseling and examines the City's efforts to standardize professional training by developing credit-bearing training courses at both the undergraduate and graduate levels in partnership with City University of New York and Columbia University School of Social Work. [*Strategy #3: Integrating Safe and Affordable Bank Accounts*](#), which was launched at this week's CFED's Assets Learning Conference, highlights the fundamental importance of access to mainstream banking and details OFE's efforts to increase access to safe and affordable banking accounts for New York City's more than 825,000 unbanked adults, in particular the availability of on-site direct deposit enrollment. For more information about **Municipal Financial Empowerment: A Supervitamin for Public Programs**, or to [download the full Report, a compilation of all three reports in the series](#), please visit nyc.gov/ofe.

The **CFE Coalition** has also launched its own non-profit organization, the Cities for Financial Empowerment Fund, which supports municipal efforts to improve the financial stability of households by leveraging opportunities unique to local government. By translating cutting edge experience with large scale programs, research, and policy in cities of all sizes, the **CFE Fund** assists with the implementation of programs that help families build assets and make the most of their financial resources. The CFE Fund is a project of Living Cities, a philanthropic collaborative of the world's largest foundations and financial institutions dedicated to improving the lives of people with low incomes and the cities where they live. The CFE Fund also supports the CFE Coalition, a coalition of 12 cities that are already implementing broad and innovative empowerment strategies. The CFE Coalition is led by New York City Mayor Michael R. Bloomberg's representative, New York City Consumer Affairs Commissioner Jonathan Mintz, and San Francisco Mayor Edwin Lee's representative, Treasurer José Cisneros. The other members are Chicago; Los Angeles; Miami; County of Hawai'i ; Louisville; Newark; Providence; San Antonio; Savannah; and Seattle. For more information, please visit cfefund.org.

The **Department of Consumer Affairs** (DCA) enforces the Consumer Protection Law and other related business laws throughout New York City. Ensuring a fair and vibrant marketplace for consumers and businesses, DCA licenses more than 78,000 businesses in 55 different industries. Through targeted outreach, partnerships with community and trade organizations, and informational materials, DCA educates consumers and businesses alike about their rights and responsibilities. DCA's **Office of Financial Empowerment** (OFE) was launched by Mayor Michael R. Bloomberg at the end of 2006 as the first local government initiative in the country with the specific mission to educate, empower, and protect individuals and families with low incomes. OFE creates innovative programs, products, and services for New Yorkers so they can build assets and make the most of their financial resources. Its goal is to increase access to high-quality, low-cost financial education and counseling; connect individuals to safe and affordable mainstream banking and products and services; improve access to income-boosting tax credits, savings, and other asset building opportunities; and enforce and improve consumer financial protections to safeguard financial stability. For more information, call 311 or visit DCA online at nyc.gov/consumers.